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SECURITIES AND EXCHANGE COMMISSION
Washington, D. C. 20549

R92-225

Form 10-Q

QUARTERLY REPORT UNDER SECTION 13 OR 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934

For Quarter Ended March 31, 1992

Commission File Number 0-367

ROANOKE GAS COMPANY
(Exact Name of Registrant as Specified in its Charter)

VIRGINIA	54-0359895
(State or Other Jurisdiction of Incorporation or Organization)	(I.R.S. Employer Identification No.)
519 Kimball Ave., N. E., Roanoke, Va.	24016
(Address of Principal Executive Offices)	(Zip Code)

PROCESSED BY
21-10-V
MAY 15 1992

(703) 983-3800
(Registrant's Telephone Number, Including Ar

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Q-Data Corp. - St. Petersburg, FL

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None
(Former Name, Former Address and Former Fiscal Year, if Changed Since Last Report.)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes X No ____

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the close of the period covered by this report.

Class	Outstanding at March 31, 1992
Common Stock, $5 Par Value	631,551 Shares

BEST COPY
AVAILABLE

ROANOKE GAS COMPANY

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ROANOKE GAS COMPANY AND SUBSIDIARIES

CONDENSED CONSOLIDATED BALANCE SHEETS
UNAUDITED

ASSETS	March 31, 1992	September 30, 1991
UTILITY PLANT:		
Utility Plant in Service	$41,878,204	$41,119,571
Accumulated Depreciation	14,469,912	13,980,192
Utility Plant in Service, Net	27,408,292	27,139,379
Construction Work-In-Progress	1,103,693	467,221
Utility Plant, Net	28,511,985	27,606,600
NONUTILITY PROPERTY:		
Propane	2,737,039	2,561,610
Accumulated Depreciation	1,074,903	955,328
Nonutility Property, Net	1,662,136	1,606,282
CURRENT ASSETS:		
Cash	1,427,999	918,875
Temporary Cash Investments	1,823,000	403,000
Accounts Receivable - (Less Allowance for Uncollectibles of $368,587 and $128,439, Respectively)	6,778,254	3,212,844
Inventories	1,413,352	4,219,045
Gas Cost Recoverable from Customers	184,452	123,108
Deferred Income Taxes	316,774	923,042
Prepaid Income Taxes	82,765	631,583
Other	384,050	167,434
Total Current Assets	12,410,646	10,598,931
OTHER ASSETS:		
Gas Cost Recoverable from Customers	45,886	359,419
Other	918,795	687,851
Total Other Assets	964,681	1,047,270
TOTAL	$43,549,448	$40,859,083

See condensed notes to condensed consolidated financial statements.

ROANOKE GAS COMPANY AND SUBSIDIARIES

CONDENSED CONSOLIDATED BALANCE SHEETS
UNAUDITED

LIABILITIES	March 31, 1992	September 30, 1991
CAPITALIZATION:		
Stockholders' Equity:		
Common Stock - Par Value $5; Authorized, 3,000,000 Shares and 1,000,000 Shares in 1992 and 1991, Respectively; Issued and Outstanding 631,551 Shares	$ 3,157,755	$ 3,157,755
Capital in Excess of Par Value	5,511,455	5,511,455
Retained Earnings	6,913,310	5,359,991
Total Stockholders' Equity	15,582,520	14,029,201
Long-Term Debt (Less Current Maturities)	16,226,500	9,364,500
Total Capitalization	31,809,020	23,393,701
CURRENT LIABILITIES:		
Current Maturities of Long-Term Debt	999,000	1,010,000
Notes Payable	300,000	5,800,000
Dividends Payable	315,775	315,776
Accounts Payable	4,728,064	3,360,112
Customers' Deposits	367,411	252,848
Gas Cost Payable to Suppliers	184,452	123,108
Accrued Expenses	1,631,549	1,217,876
Refunds From Suppliers - Due Customers	80,683	391,473
Purchased Gas Adjustments	514,389	2,149,103
Total Current Liabilities	9,121,323	14,620,296
DEFERRED CREDITS AND OTHER LIABILITIES:		
Deferred Income Taxes	1,871,276	1,769,276
Deferred Investment Tax Credits	701,943	716,391
Gas Cost Payable to Suppliers	45,886	359,419
Total Deferred Credits and Other Liabilities	2,619,105	2,845,086
TOTAL	$43,549,448	$40,859,083

ROANOKE GAS COMPANY AND SUBSIDIARIES

CONDENSED CONSOLIDATED STATEMENTS OF EARNINGS FOR THE THREE-MONTH AND SIX-MONTH PERIODS ENDED MARCH 31, 1992 AND 1991
UNAUDITED

	Three Months Ended March 31,		Six Months Ended March 31,	
	1992	1991	1992	1991
OPERATING REVENUE	$16,134,905	$15,439,832	$29,630,116	$29,096,998
COST OF GAS	10,849,510	10,645,347	20,016,667	20,264,594
OPERATING MARGIN	5,285,395	4,794,485	9,613,449	8,832,404
OPERATING EXPENSES:				
Other Operations	1,964,744	1,765,404	3,475,279	3,388,964
Maintenance	414,325	330,195	724,205	629,406
Taxes - General	625,702	696,038	1,215,193	1,253,128
Taxes - Income	526,635	434,921	935,702	708,185
Depreciation and Amortization	317,420	305,647	634,492	609,598
Total Operating Expenses	3,848,826	3,532,205	6,984,871	6,589,281
OPERATING EARNINGS	1,436,569	1,262,280	2,628,578	2,243,123
OTHER INCOME AND DEDUCTIONS:				
Interest Income	15,457	10,961	74,327	14,563
Propane Operations, net	407,972	348,731	578,994	625,793
Merchandising and Jobbing	27,941	23,747	87,761	43,179
Other Deductions	(23,584)	(57,550)	(60,542)	(93,262)
Taxes - Income	(160,837)	(120,443)	(247,105)	(217,615)
Total Other Income and Deductions	266,949	205,446	433,435	372,658
EARNINGS BEFORE INTEREST CHARGES	1,703,518	1,467,726	3,062,013	2,615,781
INTEREST CHARGES:				
Long-term Debt	420,333	334,236	802,201	672,744
Other Interest	26,176	119,851	74,942	264,512
Total Interest Charges	446,509	454,087	877,143	937,256
NET EARNINGS (LOSS)	$ 1,257,009	$ 1,013,639	$ 2,184,870	$ 1,678,525
EARNINGS PER COMMON AND COMMON SHARE EQUIVALENT	$ 1.99	$ 1.60	$3.46	$2.73
CASH DIVIDENDS PER SHARE	$0.50	$0.50	$1.00	$1.00

See condensed notes to condensed consolidated financial statements.

ROANOKE GAS COMPANY AND SUBSIDIARIES

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE THREE-MONTH AND SIX-MONTH PERIODS ENDED MARCH 31, 1992 AND 1991
UNAUDITED

	Three Months Ended March 31,		Six Months Ended March 31,	
	1992	1991	1992	1991
CASH FLOWS FROM OPERATING ACTIVITIES:				
Net earnings	$ 1,257,009	$ 1,013,639	$ 2,184,870	$ 1,678,525
Adjustments to reconcile net earnings to net cash provided by operating activities:				
Depreciation and amortization	402,998	393,744	805,681	783,554
Gain (loss) from disposal of property	(2,460)	(372)	(2,682)	(1,038
Changes in working capital, operating assets and liabilities exclusive of changes shown separately	1,165,058	2,416,635	(13,957)	(712,787
	2,822,605	3,823,646	2,973,912	1,748,254
CASH FLOWS FROM INVESTING ACTIVITIES:				
Construction expenditures	(997,311)	(625,509)	(1,723,373)	(1,316,188
Other	(27,738)	(18,853)	(45,828)	(25,437
Proceeds from disposal of equipment	3,617	13,835	4,964	20,987
	(1,021,432)	(630,527)	(1,764,237)	(1,320,638
CASH FLOWS FROM FINANCING ACTIVITIES:				
Proceeds from issuance of long-term debt	-0-	-0-	10,000,000	-0-
Retirement of long-term debt	(346,500)	(346,500)	(3,149,000)	(520,000
Borrowings (Payments) on line-of-credit agreements	(520,000)	(425,000)	(5,500,000)	775,000
Cash dividends	(315,775)	(315,775)	(631,551)	(598,515
Proceeds from issuance of stock	-0-	-0-	-0-	2,048,232
Common stock rights offering issue costs	-0-	-0-	-0-	(11,368
	(1,182,275)	(1,087,275)	719,449	1,693,349
NET INCREASE IN CASH AND CASH EQUIVALENTS	618,898	2.105,844	1,929,124	2,120,965
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	2,632,101	916,477	1,321,875	901,356
CASH AND CASH EQUIVALENTS AT END OF PERIOD	$ 3,250,999	$ 3,022,321	$ 3,250,999	$ 3,022,321
SUPPLEMENTAL INFORMATION:				
Interest paid	$ 249,305	$ 44,371	$ 577,162	$ 560,776
Income taxes paid, (refunded), net	65,200	17,675	(59,831)	(130,549

ROANOKE GAS COMPANY AND SUBSIDIARIES

CONDENSED NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. In the opinion of management, the accompanying unaudited condensed consolidated financial statements contain all adjustments (consisting of only normal recurring accruals) necessary to present fairly Roanoke Gas Company's financial position as of March 31, 1992 and September 30, 1991 and the results of operations and cash flows for the three-month and six-months periods ended March 31, 1992 and 1991.

The condensed consolidated financial statements and condensed notes are presented as permitted by Form 10-Q and do not contain certain information included in the Company's annual consolidated financial statements and notes.

2. Quarterly earnings are affected by the highly seasonal nature of the business as variations in weather conditions generally result in greater earnings during the winter months.

3. Earnings per share is based on the weighted average number of shares outstanding during each period (631,551 for the three-month periods ended March 31, 1992 and 1991, and 631,551 and 614,333 for the six-month periods ended March 31, 1992 and 1991, respectively).

ROANOKE GAS COMPANY AND SUBIDIARIES

MANAGEMENT'S DISCUSSION AND ANALYSIS OF
FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Consolidated net earnings for the three-month and six-month periods ended March 31, 1992 were $1,257,009 and $2,184,870 compared to $1,013,639 and $1,678,525 for the same periods last year.

Operating revenues and net income increased due to the current quarter having 5% more heating degree days than the same period a year ago. Total billed and unbilled volumes increased by more than 310,062 MCFs representing a 9% increase over last year. Earnings from propane operations increased due to a 9% increase in gallons. Profit margins on propane remained stable with last year. Other operating expenses increased due to higher professional and rate consulting fees and greater health insurance accruals. The increased professional fees resulted from the design of a dividend reinvestment plan and actuarial work related to the pending implementation of Statement of Financial Accounting Standards No. 106 "Employers' Accounting for Post-Retirement Benefits Other Than Pensions". The addition of a rate consulting group to provide assistance with the current rate application before the State Corpration Commission and higher claim experience under the Company's health insurance plan have also contributed to the increase in operating expenses. The increase in maintenance expenses is due to a variety of factors including additional transmission line right-of-way clearing and distribution main and regulator station maintenance. Lower interest expense is attributable to lower interest rates and decreased levels of short-term borrowings.

Operating revenues and net income increased from last year's levels for the six-month period primarily due to more heating degree days. Total billed and unbilled volumes increased by almost 556,000 MCFs.

Roanoke Gas Company has filed an application for rate increase with the State Corporation Commission of Virginia. The Company has requested a 2.7% increase. The hearing is scheduled for June 30, 1992.

With the approval of the two amendments to the Articles of Incorporation regarding the deletion of shareholder preemptive rights and the increase in the number of authorized shares, Roanoke Gas Company has implemented a dividend reinvestment and stock purchase plan. This plan will allow shareholders to increase their investment in the Company and assist the Company in increasing stockholders' equity.

The three-month and six-month period's earnings presented herein should not be considered as reflective of the Company's financial results for the fiscal year ending September 30, 1992. The total revenues during the first six months reflect higher billings due to the weather sensitive nature of the gas business. As warm weather dominates the remaining six months of the Company's fiscal year, net operating losses are normally expected for the final two quarters which will reduce the Company's net earnings for the fiscal year.

PART II--Other Information

Item 2.(a) Roanoke Gas Company amended its Articles of Incorporation to remove the preemptive rights of shareholders from the Company's common stock.

Item 4.(a) A special meeting of the Shareholders of Roanoke Gas Company was held on March 23, 1992.

(b) Two items were submitted to vote at the shareholders' meeting:

1. Amendment of the Company's Articles of Incorporation to delete preemptive rights of shareholders.

For	473,597
Against	29,901

2. Amendment of the Company's Articles of Incorporation to increase the number of the Company's authorized shares of common stock from 1,000,000 shares to 3,000,000 shares.

For	499,092
Against	26,174

Item 6.(a) Exhibits

(19) Articles of Incorporation of Roanoke Gas Company, as amended.

(b) There were no reports on Form 8-K filed for the three months ended March 31, 1992.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

ROANOKE GAS COMPANY

Date 5/13/92

By: Roger L. Baumgardner
Vice-President, Secretary and Treasurer

ROANOKE GAS COMPANY

Exhibit Index

Exhibit Number	Description	Page Number in Sequential System
(19)	Articles of Incorporation of Roanoke Gas Company, as amended	11

EXHIBIT 19

COMMONWEALTH OF VIRGINIA
STATE CORPORATION COMMISSION

AT RICHMOND, April 9, 1965

The accompanying articles having been delivered to the State Corporation Commission on behalf of

Roanoke Gas Company

and the Commission having found that the articles comply with the requirements of law and that all required fees have been paid, it is

ORDERED that this CERTIFICATE OF AMENDMENT AND RESTATEMENT be issued, and that this order, together with the articles, be admitted to record in the office of the Commission; and that the corporation have the authority conferred on it by law in accordance with the articles, subject to the conditions and restrictions imposed by law.

Upon the completion of such recordation, this order and the articles shall be forwarded for recordation in the office of the clerk of the Hustings Court of the City of Roanoke.

STATE CORPORATION COMMISSION

By _____
Chairman

VIRGINIA:

In the Clerk's Office of the Hustings Court of the City of Roanoke

The foregoing certificate (including the accompanying articles) has been duly recorded in my office this 20th day of April, 1965 and is now returned to the State Corporation Commission by certified mail.

WALKER R. CARTER, JR., CLERK
By _____ Deputy Clerk

ARTICLES OF AMENDMENT

OF

ROANOKE GAS COMPANY

A. The name of the corporation is ROANOKE GAS COMPANY.

B. The amendments so adopted are as follows:

RESOLVED that it is in the best interests of Roanoke Gas Company that its Articles of Incorporation (Association) be amended and restated so that they shall read in their entirety as follows:

First: The name of the corporation is ROANOKE GAS COMPANY.

Second: The purpose or purposes for which the corporation is organized and is authorized to pursue shall be to acquire, own, manage, control and conduct in the State of Virginia properties, systems and plants for the manufacture, storage, transmission, sale and delivery to the public, as a public service company, of gas, whether natural, manufactured or mixed, for power, heat, light and all other uses under such Certificates of Convenience and Necessity as have been or may in the future from time to time be granted to it by the State Corporation Commission of Virginia. In addition, the corporation may conduct in the State of Virginia any other business so far as the same may be related or incidental to its herein-stated business and purposes, and may further conduct in any other state such business as may be authorized or permitted by the laws thereof.

Third: The aggregate number of shares which the corporation shall have authority to issue and the par value per share are as follows:

Class	Number Of Shares	Par Value Per Share
Common	200,000	$5.00

Fourth: The number of directors, not less than three, shall be fixed by the bylaws, and, in the absence of such a bylaw fixing the same, the number shall be eight.

C. The Board of Directors of the corporation at its meeting held February 25, 1965, found the foregoing amendments in the best interests of the corporation and directed them to be submitted to a vote at the annual meeting of the stockholders of the corporation to be held April 6, 1965; written notice of the stockholders' meeting was given to each

stockholder of record entitled to vote at said meeting on March 8, 1965 (more than 25 days prior to the April 6, 1965 meeting date); the foregoing notice was given in the manner provided by the Virginia Stock Corporation Act and was accompanied by a copy of the proposed amendments; and said amendments were adopted by the stockholders of the corporation on April 6, 1965.

D. The number of shares of the corporation outstanding and the number of shares entitled to vote thereon is 155,697 shares of common stock. No other class of shares of the corporation is outstanding.

E. 125,593 shares of common stock of the corporation voted for the amendments; and no shares of the common stock voted against the amendments.

F. The amendments do not effect a change in the amount of stated capital of the corporation.

G. The amendments do effect a restatement in their entirety of the Articles of Incorporation of the corporation, and the amount of stated capital of the corporation on the effective date of such amendments is and will be $778,485.00.

WITNESS the signature of Roanoke Gas Company by its President and its corporate seal affixed hereto and attested by its Secretary, this 6th day of April, 1965.

ROANOKE GAS COMPANY

By _____
President

ATTEST:

_____
Secretary

ROANOKE GAS COMPANY INCORPORATED VIRGINIA 1918

STATE OF VIRGINIA)
) to wit:
CITY OF ROANOKE)

I, R[illegible], a Notary Public in and for the City of Roanoke, Virginia, do hereby certify that John C. Parrott, President of Roanoke Gas Company, whose name is signed to the foregoing Articles of Amendment bearing date the 6th day of April, 1965, has personally appeared before me and acknowledged the same in my City and State aforesaid.

GIVEN under my hand this 6th day of April, 1965.

R[illegible]
Notary Public

My commission expires:

My Commission Expires August 8, 1967

Commonwealth of Virginia

State Corporation Commission

I, George M. Bryant, Jr., First Assistant Clerk of the State Corporation Commission, do hereby certify that the foregoing is a true copy of a Certificate of Amendment issued December 6, 1977, amending the articles of incorporation of Roanoke Gas Company.

In Testimony Whereof I have unto subscribed my hand and affixed the Official Seal of the State Corporation Commission at Richmond this 31st day of October A.D. 19 80

George M. Bryant

COMMONWEALTH OF VIRGINIA
STATE CORPORATION COMMISSION

AT RICHMOND,
December 6, 1977

The accompanying articles having been delivered to the State Corporation Commission on behalf of

Roanoke Gas Company

and the Commission having found that the articles comply with the requirements of law and that all required fees have been paid, it is

ORDERED that this CERTIFICATE OF AMENDMENT be issued, and that this order, together with the articles, be admitted to record in the office of the Commission; and that the corporation have the authority conferred on it by law in accordance with the articles, subject to the conditions and restrictions imposed by law.

Upon the completion of such recordation, this order and the articles shall be forwarded for recordation in the office of the clerk of the Circuit Court City of Roanoke

STATE CORPORATION COMMISSION
By Thomas P. Harrison, Jr.
Commissioner

VIRGINIA:

In the Clerk's Office of the Circuit Court City of Roanoke

The foregoing certificate (including the accompanying articles) has been duly recorded in my office this 19th day of December, 1977 and is now returned to the State Corporation Commission by certified mail.

WALKER B. CARTER, JR., CLERK
BY: Deputy Clerk

ARTICLES OF AMENDMENT

OF

THE ARTICLES OF INCORPORATION

OF

ROANOKE GAS COMPANY

a. The name of the corporation is Roanoke Gas Company.

b. Paragraph "THIRD" of the Articles of Incorporation of the corporation, as amended, reads in its entirety as follows:

"THIRD: The aggregate number of shares which the Corporation shall have the authority to issue and the par value per share are as follows:

Class	Number of Shares	Par Value Per Share
Common	1,000,000	$5.00"

c. The Board of Directors of Roanoke Gas Company at a meeting held on August 22, 1977, found the foregoing amendment of its Articles of Incorporation to be in the best interests of the corporation and directed that it be submitted to a vote of the stockholders of the corporation at a Special Meeting called on October 19, 1977. Notice of the Special Meeting of Stockholders was given to each stockholder of record entitled to vote on September 16, 1977, in the manner and within the time provided by the Virginia Stock Corporation Act, which notice included a copy of the amendment, and the amendment was adopted by requisite vote of the stockholders at the Special Meeting of Stockholders of the corporation held on October 19, 1977.

d. The number of shares of the one class of common stock of the corporation outstanding and entitled to vote on the amendment was 188,057.

e. The number of shares voted for adoption of the amendment was 161,882 and against such amendment was 1,199.

f. The foregoing amendment increases the aggregate number of shares authorized for issue from 200,000 to 1,000,000, but does not effect a change in the amount of the stated capital of the corporation.

5. The foregoing amendment does not effect a restatement of the Articles of Incorporation.

ROANOKE GAS COMPANY

By _____
Its President

and

By _____
Its Vice President - Finance and Secretary

COMMONWEALTH OF VIRGINIA
STATE CORPORATION COMMISSION

March 24, 1992

The State Corporation Commission has found the accompanying articles submitted on behalf of

ROANOKE GAS COMPANY

to comply with the requirements of law, and confirms payment of all related fees.

Therefore, it is ORDERED that this

CERTIFICATE OF AMENDMENT

be issued and admitted to record with the articles of amendment in the Office of the Clerk of the Commission, effective March 24, 1992.

The corporation is granted the authority conferred on it by law in accordance with the articles, subject to the conditions and restrictions imposed by law.

STATE CORPORATION COMMISSION

By

Commissioner

AMENACPT
CIS20436
92-03-24-0506

ARTICLES OF AMENDMENT
OF THE ARTICLES OF INCORPORATION
OF ROANOKE GAS COMPANY

Pursuant to Section 13.1-710 of the Code of Virginia, the Articles of Amendment of the Articles of Incorporation of Roanoke Gas Company are hereby set forth as follows:

(a) The name of the Corporation is ROANOKE GAS COMPANY.

(b) Paragraph "Third" of the Articles of Incorporation, as amended, shall be amended to read in its entirety as follows:

"Third: The aggregate number of shares which the corporation shall have the authority to issue and the par value per share are as follows:

Class	Number of Shares	Par Value Per Share
Common	3,000,000	$5.00"

(c) New paragraph "Fifth" shall be added to the Articles of Incorporation, as amended, to read as follows:

"Fifth: No shareholder shall have any preemptive or preferential right to subscribe for or acquire unissued shares of the corporation's capital stock, or any security convertible into or carrying a right to subscribe for or acquire shares of the corporation's capital stock, when issued."

(d) Both of the amendments were adopted at a Special Meeting of the Corporation's shareholders held on March 23, 1992.

(e) Each amendment was proposed by the Board of Directors of the Corporation and submitted to the shareholders in accordance with the requirements of the Virginia Stock Corporation Act.

(f) The only voting group entitled to vote on the amendments is the holders of the Corporation's common stock. As of February 7, 1992, the record date for the Special Meeting, there were 631,551 shares of common stock of the Corporation issued and outstanding. 499,092 votes were cast "For" the amendment to paragraph "Third" increasing the Corporation's authorized common stock, and 34,818 votes were withheld or cast "Against" that amendment. 473,597 votes were cast "For" the amendment adding paragraph "Fifth" to

delete preemptive rights of shareholders, and 37,975 votes were withheld or cast "Against" that amendment. The number of votes cast "For" each amendment was sufficient for approval of the amendment by the shareholders.

EXECUTED this 23rd day of March, 1992, on behalf of Roanoke Gas Company, by its President.

ROANOKE GAS COMPANY

By: Frank A. Farmer, Jr.
Frank A. Farmer, Jr.
President

H#87408

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